UNITED STATES DEPARTMENT of the INTERIOR

FISH AND WILDLIFE SERVICE

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INTERIOR ANNOUNCES LOAN PROGRAM FOR ALASKAN FISHERMEN HIT BY QUAKE

A loan program to help commercial fishermen charter vessels to replace those lost or badly damaged in the Alaskan earthquake and tidal wave of March 27, 1964, was announced today by Secretary of the Interior Stewart L. Udall.

The loans are authorized by Federal legislation signed into law by President Johnson May 20. Under the loan program, fishermen whose boats were hit by the Alaskan calamity and who cannot get their vessels repaired or replaced in time for the coming fishing season can borrow money to charter vessels to keep from missing the season.

Money for the program will come from the revolving Fisheries Loan Fund administered by the Department's Bureau of Commercial Fisheries. The bill provides that any loans made for this purpose will be repaid only from the net profits of the chartered vessels after deducting a reasonable salary for the fishermen who charter the vessels.

In announcing the new loan program, Secretary Udall said:

"This is expected to keep Alaska's fishing industry on a somewhat even keel during this critical readjustment period."

Procedures under which the Department of the Interior will administer the charter loan program are being published in the Federal Register.

The new law also provides for Federal aid to States for use in research and development of commercial fishing resources. Regulations have not been adopted covering this part of the law.

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